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March 6, 2025

VIA ECF

The Honorable Leonard P. Stark
U.S. Court of Appeals for the Federal Circuit
717 Madison Place, NW
Washington, D.C. 20439

**Re: Crystalex International Corporation v. Bolivarian Republic of Venezuela
(No. 17-mc-151-LPS)**

Dear Judge Stark:

We write on behalf of the ad hoc Board of Petróleos de Venezuela, S.A. (PDVSA) in response to the Special Master's Monthly Report for the period of October 1, 2024 to December 31, 2024 ("Monthly Report"). Pursuant to Your Honor's March 5, 2025 Oral Order (D.I. 1585) PDVSA objects to the Monthly Report and proposes a schedule for letter briefing.

PDVSA reaffirms the Venezuela Parties' long standing objection to the Special Master's excessive fees. *See* D.I. 1478 at 2; *see also* December 13, 2024 Hearing Transcript (Tr.) at 235:2-7. That standing objection was supplemented with the Republic and PDVSA's objection to the Special Master's excessive fees in the September 2024 Monthly Report. *See* D.I. 1478; D.I. 1496. Several Attached Judgment Creditors joined the Republic and PDVSA in objecting to the rapidly increasing fees being incurred by the Special Master, particularly by his counsel (Weil). D.I. 1477; D.I. 1479; D.I. 1480; D.I. 1494; D.I. 1495; D.I. 1497.

In light of these prior objections and this Court's order regarding those objections (D.I. 1516), a "one-time voluntary write off of 10% of [Weil's] fees" is not nearly enough given the exorbitant \$6.12 million bills that the Special Master now presents in the Monthly Report. This one-time write off would barely cover the fees incurred by former Weil partners Ray Schrock and Alex Welch during those months in which they were transitioning off of the Special Master's team.¹

¹ It bears noting that the Special Master had already agreed not to charge for transitioning work from Messrs. Schrock and Welch to other members of the Special Master's team. D.I. 1489 at 5.



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PDVSA proposes the following briefing schedule for this objection:

- March 12, 2025 – Opening Letter Brief on Objections to the Special Master’s Monthly Report
- March 17, 2025 – Answering Letter Brief on Objections
- March 20, 2025 – Reply Letter Brief in Further Support of Objections

Respectfully submitted,

/s/ Brendan Patrick McDonnell

Brendan Patrick McDonnell (# 7086)
Counsel for Petróleos de Venezuela, S.A.

BPM/cmw

cc: All Counsel of Record (via e-filing)